

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08  
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02  
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01  
PA-02 /117 W

-----086627 062137Z /66

R 061824Z JUN 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 9150  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 06 BONN 10376

USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: ECON, EFIN, GW  
SUBJECT: FINANCIAL DEVELOPMENTS IN GERMANY (MAY 30 TO  
JUNE 5)

REF.: BONN 10246, BONN 9847, BONN 9136, BONN 8126 AND  
BONN 3680

1. SUBJECTS COVERED: 1979 FEDERAL DRAFT BUDGET;  
ECONOMIC RESEARCH INSTITUTE ANTICIPATES FASTER THAN  
OFFICIALLY ESTIMATED GROWTH OF TAX REVENUES; BUNDES-  
BANK WILL ALLOW OVERSHOOTING OF MONETARY GROWTH TARGET;  
DM CERTIFICATES OF DEPOSIT; FOREIGN EXCHANGE MARKET  
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(TABLE); MONEY MARKET (TABLE); BUNDESBANK FOREIGN  
POSITION; BANK LIQUIDITY; DM 2.6 BILLION OF SALES OF  
TREASURY NOTES; BOND MARKET (TABLE); DM 400 MILLION  
CREDIT FOR DENMARK; ECONOMIC INDICATORS PUBLISHED THIS  
WEEK (TABLES).

2 A. 1979 FEDERAL DRAFT BUDGET:

THE DATE ON WHICH THE FEDERAL CABINET WILL PASS THE 1979 DRAFT BUDGET HAS NOW BEEN POSTPONED. IT HAD BEEN PLANNED EARLIER TO PASS THE DRAFT BUDGET ON JUNE 21ST. NO NEW DATE HAS AS YET BEEN ANNOUNCED. THE CABINET WILL COMMENCE DISCUSSIONS ON THE NEW BUDGET THIS WEEK, HOWEVER.

2 B. ECONOMIC RESEARCH INSTITUTE ANTICIPATES FASTER THAN OFFICIALLY ESTIMATED GROWTH OF TAX REVENUES: POINTING TO UNEXPECTEDLY RAPID EXPANSION OF TAX REVENUES SO FAR THIS YEAR (SEE BONN 8126), THE IFO ECONOMIC RESEARCH INSTITUTE IN MUNICH HAS ESTIMATED THAT TOTAL PUBLIC SECTOR TAX REVENUES IN 1978 AS A WHOLE WILL PROBABLY RISE BY 5.5 PERCENT FOR A TOTAL OF DM 316 BILLION. THE LATEST OFFICIAL TAX REVENUE ESTIMATES FOR 1978 (SEE BONN 3680) ANTICIPATED YEAR-OVER-YEAR GROWTH BY 4.1 PERCENT FOR A TOTAL OF DM 311.7 BILLION. ALSO OFFICIAL TAX REVENUE ESTIMATES FOR COMING YEARS ARE TOO LOW, IFO IMPLIES. IN THE SHORT RUN, LARGER THAN ANTICIPATED TAX RECEIPTS PROVIDE, ACCORDING TO IFO, A BASIS FOR EITHER REDUCED DEFICIT SPENDING OR ADDITIONAL OUTLAYS FOR STIMULATION. OVER THE MEDIUM TERM, THEY HOLD OUT POTENTIAL FOR NEEDED INCOME TAX REFORM, IFO CONCLUDES.

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INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08  
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02  
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01  
PA-02 /117 W

-----086720 062140Z /66

R 061832Z JUN 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 9151

DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL FRANKFURT

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3. BUNDESBANK WILL ALLOW OVERSHOOTING OF MONETARY  
GROWTH TARGET:

FOLLOWING THE JUNE 1 MEETING OF THE CENTRAL BANK  
COUNCIL, BUNDESBANK PRESIDENT EMMINGER TOLD THE PRESS  
THAT THE COUNCIL HAD AGREED TO ALLOW THE 1978 8 PERCENT  
GROWTH TARGET FOR CENTRAL BANK MONEY (CBM) TO BE EXCEEDED  
SINCE THIS WOULD NOT ENDANGER DOMESTIC STABILITY.  
EMMINGER STATED THAT DURING THE PERIOD NOVEMBER 1977-  
MAY 1978 CBM EXPANDED AT AN ANNUALIZED RATE OF 11  
PERCENT DUE LARGELY TO INCREASES IN CURRENCY IN  
CIRCULATION AND SIGHT DEPOSITS. ACCORDING TO EMMINGER,  
PROBABLE CAUSES FOR THE SUBSTANTIAL INCREASE IN CURRENCY  
IN CIRCULATION WERE THE LARGER VOLUMES OF DEUTSCHEMARK  
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NOTES AND COINS CIRCULATING OUTSIDE THE FRG AND THE  
INCREASE IN CASH PAYMENTS AND CASH HOLDINGS DUE TO MORE  
MOONLIGHTING. IN EMMINGER'S VIEW, THE INCREASE IN SIGHT  
DEPOSITS IS ATTRIBUTABLE TO AN INCREASED LIQUIDITY  
PREFERENCE OF INVESTORS WHICH MAY MAINLY BE ATTRIBUTABLE  
TO UNCERTAINTIES ABOUT PROSPECTS FOR LONGER-TERM  
INVESTMENTS.

4. DM CERTIFICATES OF DEPOSIT:  
THE GERMAN DG-BANK (DEUTSCHE GENOSSENSCHAFTSBANK) HAS,  
UNDER PRESSURE OF THE BUNDESBANK, WITHDRAWN ITS PLAN  
TO OFFER DEUTSCHEMARK DENOMINATED CERTIFICATES OF  
DEPOSIT ON THE U.S. MARKET. ACCORDING TO A SPOKESMAN  
OF THE DG-BANK, THE PLANNED OFFERING OF DM CD'S WAS  
ONLY A "TRIAL BALLOON" TO TEST REACTIONS OF THE BUNDES-  
BANK AND THE FEDERAL RESERVE SYSTEM. REPORTEDLY, THE  
BUNDESBANK AND THE DG-BANK WILL MAKE A STATEMENT ON THE  
SUBJECT ON JUNE 12.

5. FOREIGN EXCHANGE MARKET:

THE DOLLAR DECLINED SHARPLY AGAINST THE DEUTSCHEMARK DURING THE WEEK BUT RECOVERED AGAIN ON JUNE 6. THE GERMAN FINANCIAL PRESS ATTRIBUTED THE DECLINE LARGELY TO THE PUBLICATION OF INFLATION RATES FOR THE U.S. AND THE FRG (WHICH, FOR THE FRG, SHOWED A 2.7 PERCENT CONSUMER PRICE INCREASE OVER MAY 1977 -- SEE LAST PARAGRAPH). DURING THE REPORTING PERIOD FRANKFURT SPOT AND FORWARD DOLLAR RATES DEVELOPED AS FOLLOWS:

	SPOT DOLLARS	FORWARD DOLLARS
	(IN DM PER \$1.00)	(IN PCT. PER ANNUM)
OPENING		
FIXING		
CLOSING		
ONE-MONTH		
THREE-MONTH		

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MAY 30	2.1090	2.1113	2.1085	-4.6	-4.9
31	2.1075	2.1008	2.0915	-4.3	-4.7
JUNE 1	2.0870	2.0905	2.0930	-4.4	-4.7
2	2.0870	2.0860	2.0820	-4.5	-4.7
5	2.0805	2.0808	2.0885	-4.8	-4.8

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FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02  
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01  
PA-02 /117 W

-----086775 062142Z /66

R 061832Z JUN 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 9152  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO

AMCONSUL FRANKFURT

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6 2.0925 2.0913 N.A. N.A. N.A.

## 6. MONEY MARKET:

AT THE BEGINNING OF JUNE THE GERMAN MONEY MARKET REMAINED TIGHT ALTHOUGH THE MINIMUM RESERVE REQUIREMENT WHICH INCREASED BANK LIQUIDITY BY ABOUT DM 4.5 MILLION (SEE BONN 9136), BECAME EFFECTIVE JUNE 1. ALL MONEY RATES REMAINED AT OR SLIGHTLY ABOVE THE 3 1/2 PERCENT LOMBARD RATE. JUNE IS SEASONALLY A TIGHT MONTH DUE TO A MAJOR TAX DATE IN THE MIDDLE OF THE MONTH AND INCREASED CURRENCY IN CIRCULATION DUE TO THE BEGINNING OF THE SUMMER VACATION SEASON. DURING THE PERIOD UNDER REVIEW FRANKFURT INTERBANK MONEY RATES DEVELOPED AS FOLLOWS:

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	CALL MONEY	ONE-MONTH	THREE-MONTH
	-----	-----	-----
MAY 30	3.50-3.55	3.55	3.60
31	3.50	3.55	3.60
JUNE L	3.50	3.55	3.60
2	3.50	3.55	3.60
5	3.50	3.55	3.60

## 7. BUNDESBANK FOREIGN POSITION:

DURING THE PERIOD MAY 16-23 THE BUNDESBANK'S NET FOREIGN POSITION DECLINED BY DM 0.5 BILLION TO DM 88.8 BILLION. THE BUNDESBANK ATTRIBUTED PART OF THE DECLINE TO REPAYMENTS OF THE FEDERAL RESERVE BANK OF NEW YORK UNDER SWAP ARRANGEMENTS WITH THE BUNDESBANK. FOREIGN EXCHANGE HOLDINGS DECLINED BY DM 793 MILLION, SDR HOLDINGS BY DM 13 MILLION, CREDITS TO FOREIGN MONETARY AUTHORITIES OTHER THAN THE EUROPEAN MONETARY FUND BY DM 28 MILLION AND FOREIGN LIABILITIES BY ABOUT DM 330 MILLION.

## 8. BANK LIQUIDITY:

DURING THE SAME PERIOD BANK LIQUIDITY INCREASED BY DM 0.3 BILLION. MAJOR FACTORS INCREASING LIQUIDITY WERE DECLINES OF DM 3.5 BILLION IN CURRENCY IN CIRCULATION AND OF DM 3.8 BILLION IN THE BANKS' HOLDINGS OF RESERVES AT THE BUNDESBANK. (DURING THE PERIOD MAY 1-23 THE BANKS' RESERVES HOLDINGS AMOUNTED ON AVERAGE PER

DAY TO DM 46.1 BILLION AS COMPARED WITH ANTICIPATED  
MAY RESERVE REQUIREMENTS OF ABOUT DM 45.5 BILLION.)  
OTHER FACTORS INCREASING LIQUIDITY WERE PURCHASES BY  
THE BUNDESBANK OF DM 0.3 BILLION OF MONEY MARKET PAPER  
AND DM 0.3 BILLION OF DOMESTIC BONDS. (IN LATE MAY THE  
BUNDESBANK BEGAN TO INTERVENE IN THE MARKET FOR DOMESTIC  
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BONDS BY PURCHASING BONDS FOR ITS OWN ACCOUNT -- SEE  
BONN 9847.) THE BASIC FACTOR REDUCING LIQUIDITY WERE  
PAYMENTS FOR THE MINOR MID-MAY TAX DATE WHICH INCREASED  
ASSETS HELD BY THE FEDERAL AND STATE GOVERNMENTS WITH  
THE BUNDESBANK BY DM 3.3 BILLION AND DM 2.6 BILLION,  
RESPECTIVELY. OTHER FACTORS, INCLUDING THE ABOVE-  
MENTIONED DECLINE IN THE BUNDESBANK'S FOREIGN POSITION

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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01  
PA-02 /117 W

-----086789 062145Z /66

R 061832Z JUN 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 9153  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL FRANKFURT

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REDUCED LIQUIDITY, NET, BY DM 1.7 BILLION.

THE BANKS USED THE INCREASE IN LIQUIDITY TO REPAY SPECIAL REDISCOUNT BORROWINGS BY DM 0.5 BILLION AND NORMAL REDISCOUNT BORROWINGS BY DM 0.1 BILLION. AT THE SAME TIME, THEY INCREASED LOMBARD BORROWINGS BY DM 0.3 BILLION.

9. DM 2.7 BILLION OF SALES OF TREASURY NOTES:  
THE BUNDESBANK ACTING AS AGENT OF THE FEDERAL GOVERNMENT HAS SOLD BY WAY OF TENDER DM 2.7 BILLION OF TREASURY NOTES (KASSEN Obligationen). DM 1.4 BILLION WERE 3-YEAR NOTES (COUPON 5 PERCENT, ISSUE PRICE 99.90, YIELD TO MATURITY 5.04 PERCENT), AND ANOTHER DM 1.3 BILLION 4-YEAR NOTES (COUPON 5 1/4 PERCENT, ISSUE PRICE 99.90, UNCLASSIFIED

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YIELD TO MATURITY 5.28 PERCENT). OFFERS AMOUNTED TO DM 3.3 BILLION. ACCORDING TO THE FINANCE MINISTRY, WITH THE SALE OF THE ABOVE NOTES THE FEDERAL GOVERNMENT HAS NOW COVERED MORE THAN HALF OF ITS 1978 NET BORROWING REQUIREMENT.

10. BOND MARKET:

THE MARKET FOR DOMESTIC BONDS HAS BEEN CHARACTERIZED BY UNEXPECTED PRICE INCREASES SINCE MAY 31. MARKET OBSERVERS ARE APPARENTLY UNCERTAIN ABOUT THE FACTORS WHICH BROUGHT ABOUT THE CONSIDERABLE CHANGE IN MARKET CONDITIONS. PROBABLE REASONS ARE THOUGHT TO BE THE RENEWED DECLINE OF THE DOLLAR AGAINST THE DEUTSCHEMARK WHICH HAVE MADE FOREIGN INVESTMENTS IN GERMAN BONDS ATTRACTIVE, THE MINIMUM RESERVE REQUIREMENT REDUCTION WHICH BECAME EFFECTIVE AT THE BEGINNING OF JUNE, AND THE FACT THAT DOMESTIC BONDS WITH LONGER MATURITIES (10 YEARS AND MORE) APPROACHED A 6.5 PERCENT EFFECTIVE YIELD. THE LATTER MAY HAVE BEEN CONSIDERED BY INVESTORS AS PROVIDING A FLOOR FOR NEW INVESTMENTS IN BONDS. ACCORDING TO THE PRESS, AVERAGE YIELDS OF OUTSTANDING DOMESTIC BONDS BROKEN DOWN BY REMAINING MATURITY WERE AS FOLLOWS:

REMAINING MATURITY

(YEARS)	1	3	5	7	9	10
	----	----	----	----	----	----
JUNE 2	4.10	5.15	5.60	5.90	6.15	6.20
MAY 26	4.15	5.05	5.70	6.05	6.35	6.45

THE COMMERZBANK IS CURRENTLY ISSUING CONVERTIBLE

BONDS OF DM 250 MILLION CARRYING A COUPON OF 4 1/2

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PERCENT AND MATURING ON DECEMBER 31, 1983. THE BONDS  
MAY BE CONVERTED INTO COMMERZBANK COMMON STOCK IN THE  
PERIOD NOVEMBER 10-30 OF THE YEARS 1979-1983.

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01

PA-02 /117 W

-----086824 062146Z /66

R 061832Z JUN 78

FM AMEMBASSY BONN

TO SECSTATE WASHDC 9154

DEPARTMENT TREASURY

INFO AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL FRANKFURT

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11. DM 400 MILLION CREDIT FOR DENMARK:

THE GOVERNMENT OF DENMARK IS BORROWING DM 400 MILLION  
FOR A PERIOD OF 8 YEARS FROM AN INTERNATIONAL BANKING  
CONSORTIUM LED BY THE COMPANY FINANCIERE DE LA DEUTSCHE  
BANK, LUXEMBOURG. THE CONSORTIUM CONSISTS OF INTERNA-  
TIONAL BANKS LOCATED IN LUXEMBOURG AND A GROUP OF



DANISH BANKS.

12. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

SEASONALLY ADJUSTED DATA

JAN FEB MARCH APRIL MAY

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RETAIL SALES VOLUME

(1970 EQUALS 100) 125 121 123 -- --

VOLUME OF TRADE

(DM BILLION)

EXPORTS 16.89 16.64 17.35 -- --

IMPORTS 15.62 15.23 15.07 -- --

BUILDING PERMITS FOR

HOUSING UNITS

(1970 EQUALS 100) 88 83 85 -- --

LIVING COSTS

(1970 EQUALS 100) 148.3 148.8 149.3 149.5 --

INDUSTRIAL PRODUCER

PRICES

(1970 EQUALS 100) 145.2 144.9 145.1 145.1 --

AGRICULTURAL PRODUCER

PRICES

(1970 EQUALS 100) 141.7 140.5 139.2 -- --

INDUSTRIAL WAGES

PER EMPLOYEE

(1970 EQUALS 100) 198 193 -- -- --

UNEMPLOYMENT

THOUSANDS 999 1,012 1,014 990 997

NON-SEASONALLY ADJUSTED FIGURES

JAN FEB MARCH APRIL MAY

CONSUMER PRICES 1/ 3.2 3.1 3.1 2.9 2.7

IMPORT PRICES 2/ 1/ -4.5 -6.4 -7.6 -7.6 --

EXPORT PRICES 2/ 1/ 0.8 0.7 0.3 0.4 --

INSOLVENCIES

TOTAL 779 750 869 -- --

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PERCENT CHANGE 1/ -7.5 -10.5 -4.1 -- --

NEWLY LICENSED

PASSENGER CARS

THOUSANDS	206.0	205.1	305.8	271.2	--
PERCENT CHANGE 1/	13.5	-7.1	-1.1	3.8	--

UNEMPLOYMENT

THOUSANDS	1,213	1,224	1,099	1,000	913
PERCENT OF LABOR					
FORCE	5.4	5.4	4.9	4.4	4.0

-----  
1/ PERCENT CHANGE FROM PREVIOUS  
YEAR'S LEVEL.

2/ CALCULATED ON THE BASIS OF INDICES  
REFLECTING THE DEVELOPMENT OF  
PRICES FOR A GIVEN (1970) BASKET  
OF GOODS.

ACCORDING TO THE LATEST BUSINESS SURVEY DATA OF THE IFO  
ECONOMIC RESEARCH INSTITUTE, APPRAISALS OF BUSINESS  
TRENDS BY FRG MANUFACTURERS CONTINUE PREDOMINANTLY  
NEGATIVE, AS SHOWN BELOW.

EXCESS OF PESSIMISTIC OVER  
OPTIMISTIC RESPONDENTS IN PERCENT  
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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01  
PA-02 /117 W

-----086883 062147Z /66

R 061832Z JUN 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 9155  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL FRANKFURT

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JAN FEB MARCH APRIL

-----  
SUBJECT OF APPRAISAL

-----  
CURRENT BUSINESS SITUATION 2L 23 24 23  
PROSPECTS FOR THE NEXT SIX  
MONTHS 9 6 10 11

REVISED MARCH AND PRELIMINARY APRIL PRODUCTION AND ORDER  
DATA WERE REPORTED IN BONN 10246.

ACCORDING TO QUARTERLY ESTIMATES OF THE IFO ECONOMIC  
RESEARCH INSTITUTE, SEASONALLY ADJUSTED CAPACITY  
UTILIZATION IN THE MANUFACTURING SECTOR DECLINED  
FROM 81.3 PERCENT IN JANUARY TO 80.4 PERCENT IN APRIL --  
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A LEVEL PRACTICALLY EQUAL TO THAT RECORDED IN APRIL 1977.  
THE APRIL 1978 DECLINE, THE INSTITUTE EXPLAINED, IS  
NOT EXCLUSIVELY ATTRIBUTABLE TO CYCLICAL FACTORS, BUT  
ALSO REFLECTS THE IMPACT OF THE STRIKES WHICH EXTENDED  
INTO APRIL.

13. COUNCIL OF ECONOMIC EXPERTS TO  
RECOMMEND POLICY MEASURES

ACCORDING TO PRESS REPORTS, THE COUNCIL OF ECONOMIC  
EXPERTS WILL SOME TIME BEFORE THE ECONOMIC SUMMIT SUBMIT  
A SPECIAL REPORT TO THE GOVERNMENT RECOMMENDING MEASURES  
WHICH COULD BE TAKEN, IF NEEDED, TO STIMULATE THE  
ECONOMY.  
STOESSEL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, FINANCIAL TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 06 jun 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Drafter:** n/a  
**Enclosure:** ALSO FOR USOECD  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Original Handling Restrictions:** n/a  
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**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
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**Review Release Event:** n/a  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FINANCIAL DEVELOPMENTS IN GERMANY (MAY 30 TO JUNE 5)  
**TAGS:** ECON, EFIN, GE  
**To:** STATE TRSY MULTIPLE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/921f6e91-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014